



# COMMISSION NEWS

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ARIZONA CORPORATION COMMISSION, 1200 W. WASHINGTON, PHOENIX, AZ 85007

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TO: EDITORS, NEWS DIRECTORS  
FOR: IMMEDIATE RELEASE

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## **SECURITIES SALESPERSON MISAPPROPRIATES \$250,000 AND COMMISSION RESPONDS WITH REVOCATION AND PENALTY**

PHOENIX — The Arizona Corporation Commission revoked Mesa resident Susan Marie Wuest's registration as a securities salesperson. She was also ordered to pay a \$10,000 penalty for stealing approximately \$255,812 in funds belonging to her employer, investment adviser BG Associates, Inc., and its clients. Ms. Wuest consented to never again apply for registration in Arizona as a securities salesperson or investment adviser.

From September 1988 until April 1999, Ms. Wuest was employed by BG Associates, Inc., an investment adviser firm located in Phoenix, Arizona. Although she was registered as a securities salesperson with BG Associates, Inc., she served in the capacity of administrative staff. From about June 1994 to April 1999, Ms. Wuest perpetuated fraud by forging checks using a company credit card, and diverting funds from company and client accounts.

BG Associates, Inc., reimbursed all of its clients for their losses caused by Ms. Wuest. In September of 1999, Ms. Wuest entered into a settlement agreement to reimburse BG Associates, Inc. for losses she caused. She complied with the terms of the settlement agreement and the funds have been repaid.

In issuing this Order, Commission Chairman Carl Kunasek stated: "The Commission will not tolerate violations of the Securities and Investment Adviser Acts." Commissioner Jim Irvin added: "As the local cops on the beat, the Commission will continue to be vigilant in ensuring that Arizona is a safe place for investors." Commissioner William Mundell concluded by saying: "The Commission will hold securities salespeople to the highest standards of honesty and integrity."

Our citizens deserve and expect high standards.”

Mark Sendrow, director of the Commission’s Securities Division, encourages investors to be proactive in their relationship with their broker. “Investors should monitor the activities of their brokers and ask plenty of questions,” he explained. “The Securities Division has investor materials that highlight some questions and comments that every investor should feel comfortable in asking.” The Division can be reached at (602) 542-4242 or visit their web site at [www.ccsd.cc.state.az.us](http://www.ccsd.cc.state.az.us).

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